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Ediston Property Investment Company plc
(the 'Company')
(LEI: 213800JRL87EGX9TUI28)

HALF YEAR RESULTS
MOVING FORWARD

Ediston Property Investment Company plc (LSE: EPIC) announces its half-year results for the six months ended 31 March 2021.

Key points for the six months to 31 March 2021:

- share price increased by 35.6% to 69.00 pence, narrowing the discount to 18.1% at the period end;
- net asset value decreased 2.0% to 84.26 pence (30 September 2020: 86.01 pence);
- dividend cover of 133.7% at the period end (on an accounting basis), based on a 4.00 pence annualised dividend;
- dividend increased by 25.0% to 5.00 pence per share annualised, payable from May 2021;

- completed four lease restructures across the office and retail warehouse portfolio securing £1.45m of income per annum;
- completed the development of a pre-let drive-thru pod at Barnsley for Costa Coffee which provides £72,500 of new contracted income per annum;
- sold the Tesco Superstore at Prestatyn Shopping Park for £26.5m, which was in line with valuation;
- progressed the development of Haddington Retail Park. The project remains on time and budget, with completion anticipated in June 2021;
- 95.7% of the rent due was collected for the period;
- property portfolio increased in value, on a like-for like basis, by 0.2%; and
- various pipeline projects, with income accretive opportunities, being considered.

Key Performance Indicators

	Six months ended 31 March 2021	Six months ended 31 March 2020	Year ended 30 September 2020 (audited)
EPRA NAV per share	**84.26p**	96.23p	86.01p
NAV total return	**0.3%**	(8.9)%	(16.6)%
Share price total return	**39.8%**	(44.4)%	(35.3)%
Average premium/ (discount) of share price to NAV	**(24.3)%**	(22.5)%	(33.2)%
EPRA vacancy rate	**5.6%**	5.7%	5.1%

William Hill, Chairman, commented:

*"*The Company has come through the pandemic in a relatively strong position and is well positioned to navigate recovery and to respond to challenges that may lie ahead. The Board believes that the case for share price growth is realistic given an attractive yield of 7.2% on the current share price. The improving rental income position should drive further dividend growth. A substantial part of the portfolio is held in a sector of the market where recovery has started to take shape which should benefit the NAV. In summary, whilst still cautious, we are in a position to move forward with some optimism."

Chairman's Statement

INTRODUCTION
Twelve months on from writing an interim statement at a very challenging time in the Company's history, it is with relief that I am able to introduce this Interim Statement with some significant positives to report:

- the Board has been able to increase the dividend by 25.0% from May 2021, following strong rental collection over recent quarters;
- tenant interest in vacant units has picked up and the Company is on track to restore income to pre-pandemic levels over the next six months giving, we hope, further scope for dividend progress;
- the market has at long last become more discerning in its views on retail, and values are increasing within the retail warehouse sector as its attributes and future potential have become better understood. The Company is well-positioned to benefit given its large exposure in the sector;
- the value of the Company's investments showed an increase, on a like for like basis, against the reported valuation six months ago and may now be on an upward trend;
- the recent sale of the Tesco Superstore at Prestatyn has provided an opportunity to refresh the portfolio with new stock; and
- the share price has increased by 35.6% during the first half of the financial year and, post the dividend increase, shows a yield of 7.2% on the new dividend level and share price at the period end.

In listing the positives above, I also want to make it very clear on behalf of the Board and the management team that there is no risk of any complacency creeping in. As we plan to take advantage of the opportunities that lie ahead, ensuring resilience of the portfolio against potential future shocks is central to our approach. We also remain acutely aware of those that continue to struggle with the impact of the pandemic in the UK and the suffering it is causing around the world. The uncertainty is by no means removed and the longer term financial and economic impact on how we live, work and play will take some time to become fully apparent.

NAV AND SHARE PRICE PERFORMANCE
The Company's investment portfolio was valued at £246.9m at 31 March 2021 (30 September 2020: £272.9m). Taking into account the asset sold in the period, the property portfolio has increased in value by 0.2%, on a like-for-like basis, over the six months.

Nevertheless, over the six months to 31 March 2021 the increase in property valuations was not sufficient to offset the effect of capital expenditure, and costs associated with the sale of the Tesco Superstore at Prestatyn. The EPRA NAV per share therefore fell from 86.01 pence to 84.26 pence, a decrease of 2.0%. Taking into account dividends paid in the period, the NAV total return per share based on NAV movement was 0.3% over the first six months of the Company's financial year.

The Company's share price 12 months ago had fallen to 45.70 pence per share as the market took fright at the possible impact of COVID-19 restrictions on the retail sector, and on property more generally. However, the share price began to recover prior to the start of the current financial year, and this has continued into the first six months of the current year. As a result, the Company's share price total return over the first half of the year has been strong at 39.8%, with an average discount to NAV of 24.26% compared to 40.8% at the start of the period. Closing the discount further is a priority for the Board and we hope to see more positive price progression to reflect the improved dividend pay-out and cover, and also potentially improving NAV.

The Investment Manager's review includes an analysis of the financial results of the last 12 months, since the onset of the pandemic, and what the impact has been on the Company.

INVESTMENT STRATEGY
The Board is fully supportive of the Investment Manager's strategy to retain and potentially increase the Company's exposure to the retail warehouse sector. This confidence is underpinned by the following:

- the strong trading performance from some of the sector's large space users, including B&Q and B&M;
- affordability of rents in the type of assets owned by the Company;
- provision of efficient and flexible space for modern forms of retailing that is easily accessible;
- low levels of vacancy and a number of acquisitive retailers taking space in the sector;
- suitability of the space for socially distanced shopping that is already driving footfall back towards pre-pandemic levels;
- the format works well for 'click and collect', which combines the physical world with the digital economy;
- attractive yield on offer following the fall in all retail values over the last 12 to 24 months; and
- full pricing in other sectors of the real estate market, particularly industrial and logistics.

PORTFOLIO ACTIVITY
During the period the Investment Manager has completed four new asset management initiatives, progressed existing longer-term projects and completed a sale. The EPRA vacancy in the portfolio has remained low at 5.6% and is just below the level reported at the same time last year. The outlook is encouraging with several vacant units under offer.

The Board has continued to work closely with the Investment Manager on achieving the Company's sustainability goals. This progress will be reported on in detail in the next annual report and is covered in the Investment Manager's review.

INCOME AND DIVIDEND
Rent collection, a largely routine process until the onset of the pandemic, became one of the industry's main KPIs from the March 2020 quarter day. The Company has provided regular updates to shareholders on its ability to collect its due rent and further analysis of the Company's strong collection statistics for the last 12 months can be found in the Investment Manager's review.

In May 2020 the Board announced a 30.4% cut in the annualised dividend rate of 5.75p to 4.00p, bringing the dividend in line with the expected rent collection levels at the time and for prudent management of cash against a very uncertain economic backdrop.

The resilience of the Company's income and the ability of the Investment Manager to work with tenants in collecting what was due has enabled the Board to start the journey back towards reinstating the former level of dividend. Over the last 12 months 92.0% of the rent due has been collected and this is expected to rise to 94.0% once rent deferment and repayment plans are factored in. The Board was pleased to announce on 6 April that it would increase the May dividend by 25.0% to an annualised rate of 5.00p per share. This dividend level remains well-covered on current projections, but prudence remains important in setting the dividend level as the economic uncertainties are by no means over.

Rent collection statistics only provide part of the picture. It is also important to understand the impact of the pandemic on the overall rent roll of a company. Over the last 12 months the Company's contracted rent has declined by 8.8% (ignoring the rent foregone as a result of the sale of Tesco at Prestatyn, which will be replaced) as it has not been immune from tenant failures, CVAs and leases either not being renewed or agreed at lower rents. However, without increasing the equity base or borrowings, the Investment Manager projects that this missing rent will be made up by the year end following completion of the Haddington development, and the expected letting of vacant units. The Board believes restoring rental income to pre-pandemic levels in this period would be a highly positive outcome and commends the Investment Manager if this is achieved.

CAPITAL STRUCTURE

The Company's total debt is unchanged at £111.1m at a blended 'all-in' fixed rate of 2.9%. Gearing at 31 March 2021 was 38.1% of total assets. As at 31 March 2021, the Company had approximately £16.2m of cash for operational purposes, and an additional £27.0m of cash available for investment. The latter amount was included within debtors at the period end. The Company works closely with its debt provider, Aviva, to deploy cash as efficiently as it can.

GOVERNANCE

The Board and Investment Manager continue to be very busy on portfolio and operational resilience matters: to date both have been relatively sound. We are also looking to the future in trying to find means of 'moving forward' towards our strategic growth objective. This remains an imperative for a relatively small Company such as EPIC in order to diversify our portfolio further, provide greater liquidity in our shares and reduce the impact of operating costs.

At the Company's AGM all the resolutions put to the meeting were passed by substantial margins. However, the remuneration policy was opposed by certain voting agencies and attracted negative votes. The Board stated its intention to engage with the voting agencies and shareholders to ensure it understood their concerns and this has now been done.

OUTLOOK

The progress made within the UK to re-open the economy is encouraging, and it is certainly feasible for a strong bounce in the rate of growth to take place. Real estate investment markets are relatively buoyant and have the capacity to respond further when travel restrictions are lifted, and more international capital is unlocked. However, there is much to ponder for investors including the fiscal response to repairing the nation's balance sheet, the potential for inflation and its impact on interest rates, the effect of the pandemic on how we live, work, shop and play and regulatory interventions guiding our journey to net zero carbon. The Board believes that the Company has come through the pandemic in a relatively strong position and is well positioned to navigate recovery and to respond to challenges that may lie ahead. Returning to the positive note struck at the beginning of my report, the Board believes that the case for share price growth is realistic, given an attractive yield of 7.2% on the current share price. The improving rental income position should drive further dividend growth. A substantial part of the portfolio is held in a sector of the market where recovery has started to take shape which should benefit the NAV. In summary, whilst still cautious, we are in a position to move forward with some optimism.

William Hill
Chairman
20 May 2021

Investment Manager’s Review

INTRODUCTION AND MARKET COMMENTARY

The ongoing pandemic continued to impact on the activities of the Company, particularly as various parts of the country were under strict lockdown conditions for four of the six months of the reporting period.

Despite the lockdown restrictions the investment market continued to function, with investment levels improving in Q4 2020. For the calendar year 2020 investment volumes reached c. £39bn, a positive result given the low activity during quarters 2 and 3, but the lowest year of investment volume since 2012. However, this was hardly unexpected given the global effects of COVID-19.

Investment volumes slipped back during the first part of Q1 2021, but not by as much as some predicted. However, the total number of deals increased as Q1 progressed. Encouragingly, investor sentiment towards the retail warehouse sector improved in the period which has driven increased investor demand. The yields on offer in this sector look attractive. It is anticipated that this positive momentum will continue as the year progresses and lockdown restrictions are eased further. It could be argued that it has taken a pandemic for the market to fully appreciate the qualities of the retail warehouse sector given the prior indiscriminate writing off of all things retail.

Over the reporting period occupational demand has also improved for the Company’s office and retail warehouse assets. In the retail warehouse portfolio several tenants have reactivated requirements for new stores, which had been put on hold during the pandemic. The Investment Manager is in discussions with a number of tenants looking to occupy units on the Company’s retail parks. During the period, the Investment Manager completed four asset management initiatives across the office and retail warehouse portfolios, which are more fully described in this report.

PORTFOLIO COMPOSITION

We currently invest in office, retail warehouse and leisure assets without the constraints of a specific market benchmark. As at 31 March 2021 we owned 16 assets across the office, retail warehouse and leisure sectors. The portfolio valuation was £246.9m. The allocation is detailed in the table below.

	Office	Retail Warehouse	Leisure
Number of properties	4	10	2
Value	£70.4m	£171.4m	£5.1m
Sector weighted average unexpired lease term	4.7 years	5.0 years	1.4 years
Total contracted rent per annum	£4.9m	£12.5m	£0.6m

The EPRA vacancy rate at 31 March 2021 was 5.6%, an increase from 5.1% in September 2020, but marginally lower than at 31 March 2020 when it was 5.7%.

SECTOR WEIGHTINGS AS AT 31 MARCH 2021

The Company’s largest exposure is to convenience-led retail warehousing which constitutes 66.2% of the property portfolio. The retail warehouse assets are underpinned by tenants defined by the UK Government as providing ‘essential services’, who have been permitted to stay open for trade throughout the pandemic.

The remainder of the portfolio is made up of office and leisure assets, and one retail warehouse development site which is 97% pre-let. The latter is under construction with completion anticipated in June 2021.

Sector	Exposure (%)
Retail warehouse	66.2
Office	28.6
Other commercial/ Leisure	3.2
Development	2.0

GEOGRAPHICAL DIVERSIFICATION AS AT 31 MARCH 2021

The portfolio is diversified across the regional markets.

Region	Exposure (%)
Wales	22.4
North East	16.7
Scotland	14.7
West Midlands	14.0
North West	12.9
Yorkshire	12.2
East Midlands	4.7
South West	2.4

TOP FIVE TENANTS AS AT 31 MARCH 2021

The top five tenants comprise 35.3% of the Company's rent roll. The remaining 64.7% is made up of tenants who individually do not comprise more than 4.2% of the rent roll.

Tenant	Exposure (%)
B&Q plc*	10.2
B&M Retail Limited*	7.1
AXA Insurance UK plc	6.4
Marks & Spencer plc*	5.8
Ernst & Young LLP	5.8

*Denotes a tenant providing 'essential services' which was able to stay open for trade throughout periods of lockdown.

RENT COLLECTION AND RENT ANALYSIS

The Company had a strong rent collection record throughout the pandemic. For the 12 months to 31 March 2021, 92.0% of the rent due has been collected, rising to 94.0% once rent deferment and repayment plans are factored in. While this collection record is due in part to good communication and a collaborative approach with tenants, it is also because the retail warehouse sector has shown greater resilience during the pandemic than other parts of the retail market. The sector's attributes have also come to the fore during this difficult trading period.

The rent collection since quarter 2 2020 is summarised in the following table:

Quarter	Q2 2020 (%)	Q3 2020 (%)	Q4 2020 (%)	Q1 2021 (%)
Rent received	82.6	92.7	96.7	92.8
Payment expected	-	0.1	0.2	2.1
Deferred	6.6	2.3	0.8	0.5
Under discussion	2.3	1.6	0.9	1.7
Outstanding	8.5	3.3	1.4	2.9
Total	**100**	**100**	**100**	**100**

In the main the Company's income stream has been resilient. However, the property portfolio has not been totally immune from tenants using insolvency procedures, such as Company Voluntary Arrangements and administrations to reduce their liabilities and rationalise property portfolios. This has resulted in a loss of rent for the Company. When these insolvency processes are used there is little a landlord can do to protect itself from them. Tenants vacating at lease expiry and certain lease restructures have all adversely impacted on the level of rent that the Company receives.

Overall, the decline in the contracted rental income from the portfolio since the outbreak of the pandemic over 12 months ago, on a like-for-like basis (adjusting for the Tesco Superstore sale), has been c. £1.8m (8.8%), a relatively modest amount for a portfolio skewed to retail-based tenants. Over the same period, the Company's ERV has reduced by 4.8%, with all the decline being in the retail warehouse and leisure sectors. The ERV of the office portfolio has been stable throughout the pandemic, with any letting or lease restructuring activity in the office portfolio being in line with or ahead of ERV.

During the 12 months ended 31 March 2021, the Company suffered bad debts of c. £612,000 and has deferral plans in place for £670,000 of the income, with approximately £160,000 already recovered. With intensive efforts to manage rent collection, the deterioration in income has been less than might have been anticipated. Whilst there are still significant challenges ahead, the good income cover and stabilisation of asset values has returned some degree of confidence for the future.

It is anticipated that c. £1.5m of the lost contracted income will be replaced in the next few months with the completion of the Haddington development, and the completion of lettings that are currently under offer. Assuming no further market setbacks and the development of existing interest in vacant units, by the end of the financial year at 30 September we are aiming to have restored income to at least pre-pandemic levels without adding to the existing capital base of the Company. Under the circumstances, we believe this is a good result in preserving the Company's income stream.

PORTFOLIO VALUATION AND NAV

The Company's property portfolio is valued by Knight Frank on a quarterly basis throughout the year. As at 31 March 2021 it was valued at £246.9m, a like-for-like increase of 0.2% compared to the 30 September 2020 valuation.

The COVID-19 pandemic started to impact directly on the portfolio during March 2020. To put the Company's circumstances in some perspective, in the prior quarter end (31 December 2019) the Company had 16 properties valued at £308.9m. By 31 March 2021, the Company had 16 properties valued at £246.9m, a like-for-like decrease of 12.6% from 31 December 2019. The number of properties remain unchanged, despite the sale of the Tesco Superstore at Prestatyn, as the Company retained the retail park element of the asset.

This valuation decline was the main reason for the Company suffering a net asset value deterioration of 18.7% during the 15-month period 31 December 2019 to 31 March 2021, with, the negative impact of gearing exacerbating the fall. The net asset value of 96.23p at 31 March last year had already been impacted by changes in retail trends, coming down from a high of 112.21p the previous year. It is encouraging that the most severe impacts on valuation now appear to have passed, but the challenge remains to restore the net asset value, as well as the Company's net income.

ASSET MANAGEMENT ACTIVITY

During the period we have completed four asset management initiatives in the property portfolio, across both office and retail warehouse assets, securing £1.45m of rental income per annum.

In the office portfolio, we completed two lease restructures with existing tenants which secured c. £973,000 of income per annum. At St Philips Point in Birmingham, AXA Insurance UK plc committed to 27,990 sq. ft. of space across three floors, reducing the amount of floorspace it leases by 5,005 sq. ft. One floor has a break option in June 2022, one has a break option in December 2023, and the largest floor is leased for a term certain of five years. The rent secured was in line with the passing rents and the independent valuer's ERV.

At Citygate II in Newcastle we completed a lease restructure with N&D (London) Limited ('N&D'). N&D occupies c. 11,000 sq. ft. on the first floor and has signed a ten-year reversionary lease, with a tenant break option after five years. The lease will now expire in March 2032, with the break option being in March 2027. The rent will increase by c. 9.0%, which is 6.5% ahead of the independent valuer's ERV.

In the retail warehouse portfolio, we secured £485,000 of income per annum from two tenants. The new rent is 12.6% above the previous passing rent across the units. At Clwyd Retail Park in Rhyl, we agreed a five-year lease extension with Halfords, who occupy c. 7,500 sq. ft. Securing Halfords on the retail park for another five years is good news for the Company as the retailer has performed well during the pandemic and has paid its rent throughout.

At Pallion Retail Park in Sunderland, we upsized B&M from a unit of 20,000 sq. ft. into a vacant unit of 30,000 sq. ft. B&M will pay an annual rent of £400,000, and the lease expires in 2032. This is the third time we have been able to accommodate B&M's expansion on our retail parks having completed similar deals at Barnsley and Hull in previous years.

The development programme has continued to deliver successfully. During the period, at Barnsley East Retail Park, we completed a 1,800 sq. ft. drive-thru unit for Costa Coffee. Costa now occupies the unit on a 15-year lease (without break) and pays an annual rent of £72,500.

The development of Haddington Retail Park, which commenced in August 2020, is progressing on time and budget. It is expected to complete in June 2021. The development is 97.0% pre-let to Aldi, The Food Warehouse, Costa Coffee, Home Bargains and Euro Garages. One unit of 1,500 sq. ft. remains available to let. Once fully let and constructed, the asset will have a WAULT in excess of 15 years and will generate an annual rent of £875,000.

We are seeing improving occupational demand from both our retail warehouse and office tenants. We are currently in discussions with tenants on new lettings and lease regears, which will be reported on more fully in due course.

ASSET SALE

In March, we sold the Tesco Superstore which forms part of Prestatyn Shopping Park, for £26.5m. The sale price was in line with the property's valuation as at 31 December 2020 and above the December 2017 acquisition price.

We have retained the remainder of the retail park, which extends to c. 91,500 sq. ft. across 14 units. The retail park is let to 13 tenants, with M&S as an anchor, and has various asset management angles to exploit.

The sale is in line with the investment strategy and provides the opportunity to recycle capital from lower yielding assets into higher yielding properties which are more suited to our intensive style of asset management. This will further improve the Company's income stream. A number of acquisition opportunities are currently being reviewed.

ESG UPDATE

During the reporting period the Company has continued to make good progress with its ESG objectives, which were put in place during FY2020. The Company has targeted the following areas in order to make further improvements in its ESG credentials:

- Health, Safety and Wellbeing;
- ESG Disclosure and Transparency;
- Managing Environmental Impacts; and
- Sustainable Building Design.

To help reach these targets, during the period the Company has introduced Asset Sustainability Plans. These plans outline specific asset targets and initiatives for all operationally managed assets, aimed at improving environmental efficiency, health and wellbeing, and tenant and community engagement on ESG issues. Progress is also well underway on developing the Company's pathway towards net zero carbon in operation.

Having achieved 'Green Star' status from GRESB in 2020, the Company is again participating in the GRESB Real Estate Sustainability Benchmark, with its submission due by the end of June 2021. It is anticipated that the work completed to date will help to improve the Company's rankings across a number of ESG aspects under both Management and Performance components. In addition, work is ongoing to ensure that the Company reports in line with the EPRA Best Practices Recommendations for Sustainability Reporting (sBPR) and improves its alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

A full update on the Company's ESG progress will be provided in the annual report and accounts which are due to be published later this year.

OUTLOOK

The success of the vaccination programme and the easing of lockdown restrictions across the UK are reasons to be optimistic. The pathway out of the COVID-19 pandemic is now clearer, but there will still be obstacles to navigate. There is nervousness around new strains of the virus emerging, and until the economy is fully open and restrictions are eased further, a degree of caution should be exercised.

That said, demand for UK real estate remains robust and there is an increased appetite for retail warehouse assets, which constitute 66.2% of the Company's portfolio. Retail warehousing has proved to be more resilient than other parts of the retail market, and its attributes, which the Company has been championing for some time, are now being more widely understood.

Identifying and executing asset management initiatives remains a priority and it is encouraging that there are several underway in the portfolio. On completion these transactions will improve the Company's income stream, reduce the vacancy rate and support and improve the capital value of the property portfolio.

Calum Bruce
Investment Manager
20 May 2021

Directors' Responsibilities

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The risks, and the way in which they are managed, are described in more detail under the heading 'Principal and emerging risks' within the Strategic Report in the Group's Annual Report and Accounts for the year ended 30 September 2020. The Group's principal and emerging risks have not changed materially since the date of that report. The COVID-19 pandemic continues to have a significant impact on capital values and income from the portfolio. The operational risks of the Company and resilience of the portfolio are being examined on an ongoing basis but have been sound to date, both in the management of the portfolio and in the Company's operations.

As a direct result of the COVID-19 pandemic and the attendant economic, social, financial and market crises, the Group's principal and emerging risks have been heightened for a considerable period However, these are expected to be moderated in light of the government's COVID-19 strategy and the easing of lockdown restrictions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE INTERIM REPORT

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Chairman's Statement and Investment Manager's Review (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure and Transparency Rules (DTR) 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements;
- the Statement of Principal Risks and Uncertainties above is a fair review of the information required by DTR 4.2.7R; and
- the Chairman's Statement and Investment Manager's Review, together with the condensed set of consolidated financial statements, include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so are included in Note 10.

These interim statements are unaudited and have not been subject to review by the audit firm.

On behalf of the Board

William Hill
Chairman
20 May 2021

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 31 March 2021

	Notes	Six months ended 31 March 2021 (unaudited)			Six months ended 31 March 2020 (unaudited)	Year ended 30 September 2020 (audited)
		Revenue £'000	**Capital £'000**	**Total £'000**	Total £'000	Total £'000
Revenue						
Rental income		9,107	–	9,107	10,328	19,857
Total revenue		9,107	–	9,107	10,328	19,857
Unrealised loss on revaluation of investment properties	5	–	(5,324)	(5,324)	(27,290)	(49,991)
Gain on sale of investment properties realised	5	–	192	192	–	–
Total income		9,107	(5,132)	3,975	(16,962)	(30,134)
Expenditure						
Investment management fee	2	(824)	–	(824)	(999)	(1,882))
Other expenses		(1,043)	–	(1,043)	(495)	(1,648)
Total expenditure		(1,867)	–	(1,867)	(1,764)	(4,042)
Profit/(loss) before finance costs and taxation		7,240	(5,132)	2,108	(18,726)	(34,176)
Net finance costs						
Interest receivable		–	–	–	36	58
Interest payable		(1,588)	–	(1,588)	(1,630)	(3,258)
Profit/(loss) before taxation		5,652	(5,132)	520	(20,320)	(37,376)
Taxation		–	–	–	–	–
Profit/(loss) and total comprehensive income for the period		5,652	(5,132)	520	(20,320)	(37,376)
Basic and diluted earnings per share	3	2.68p	(2.43)p	0.25p	(9.61)p	(17.69)p

The total column of this statement represents the Group's Condensed Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS.

The supplementary revenue return and capital return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the period.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position
As at 31 March 2021

	Notes	**As at 31 March 2021 (unaudited) £'000**	As at 31 March 2020 (unaudited) £'000	As at 30 September 2020 (audited) £'000
Non-current assets				
Investment properties	5	242,008	289,098	268,246
		242,008	289,098	268,246
Current assets				
Trade and other receivables		33,194	15,959	14,164
Cash and cash equivalents		16,186	12,511	12,308
		49,380	28,470	26,472
Total assets		291,388	317,568	294,718
Non-current liabilities				
Loans	6	(110,195)	(110,029)	(110,112)
		(110,195)	(110,029)	(110,112)
Current liabilities				
Trade and other payables		(3,126)	(4,175)	(2,833)
Total liabilities		(113,321)	(114,204)	(112,945)
Net assets		178,067	203,364	181,773
Equity and reserves				
Called-up equity share capital	7	2,113	2,113	2,113
Share premium		125,559	125,559	125,559
Capital reserve – investments held		(52,689)	(24,664)	(47,365)
Capital reserve – investments sold		2,574	2,382	2,382
Special distributable reserve		82,893	83,388	83,162
Revenue reserve		17,617	14,586	15,922
Equity shareholders' funds		178,067	203,364	181,773
Net asset value per Ordinary Share	8	84.26p	96.23p	86.01p

The accompanying notes are an integral part of these condensed consolidated financial statements.

The condensed financial statements on pages 8 to 14 were approved by the Board of Directors and authorised for issue on 20 May 2021 and were signed on its behalf by:

William Hill
Chairman

Registered number: 09090446

Condensed Consolidated Statement of Changes in Equity
For the six months ended 31 March 2021 (unaudited)

	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2020	2,113	125,559	(47,365)	2,382	83,162	15,922	181,773
Profit and total comprehensive income for the period	–	–	(5,324)	192	–	5,652	520
Transactions with owners recognised in equity:							
Dividends paid	–	–	–	–	–	(4,226)	(4,226)
Transfer from special reserve	–	–	–	–	(269)	269	-
As at 31 March 2021	2,113	125,559	(52,689)	2,574	82,893	17,617	178,067

For the six months ended 31 March 2020 (unaudited)

	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2019	2,113	125,559	2,626	2,382	83,639	13,441	229,760
(Loss)/Profit and total comprehensive income for the period	–	–	(27,290)	–	–	6,970	(20,320)
Transactions with owners recognised in equity:							
Dividends paid	–	–	–	–	–	(6,076)	(6,076)
Transfer from special reserve	–	–	–	–	(251)	251	–
As at 31 March 2020	2,113	125,559	(24,664)	2,382	83,388	14,586	203,364

For the year ended 30 September 2020 (audited)

	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2019	2,113	125,559	2,626	2,382	83,639	13,441	229,760
Loss and total comprehensive income for the year	–	–	(49,991)	–	–	12,615	(37,376)
Transactions with owners recognised in equity:							
Dividends paid	–	–	–	–	–	(10,611)	(10,611)
Transfer from special reserve	–	–	–	–	(477)	477	–
As at 30 September 2020	2,113	125,559	(47,365)	2,382	83,162	15,922	181,773

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Cash Flow Statement
For the six months ended 31 March 2021

	Six months ended 31 March 2020 (unaudited) £'000	Six months ended 31 March 2019 (unaudited) £'000	Year ended 30 September 2020 (audited) £'000
Cash flows from operating activities			
Profit/(loss) before tax	520	(20,320)	(37,376)
Adjustments for:			
Interest receivable	–	(36)	(58)
Interest payable	1,588	1,630	3,258
Unrealised revaluation loss on property portfolio	5,324	27,290	49,991
Gain on sale of investment property realised	(192)	–	–
Operating cash flows before working capital changes	7,240	8,564	15,815
(Increase)/decrease in trade and other receivables	(18,078)	(370)	620
(Decrease)/increase in trade and other payables	(538)	1,299	1,169
Net cash (outflow)/inflow from operating activities	(11,376)	9,493	17,604
Cash flows from investing activities			
Capital expenditure	(5,512)	(1,330)	(3,355)
Sale of investment properties	26,466	–	–
Net cash inflow/(outflow) from investing activities	20,954	(1,330)	(3,355)
Cash flows from financing activities			
Dividends paid	(4,090)	(6,078)	(10,803)
Interest received	–	36	58
Interest paid	(1,610)	(1,586)	(3,172)
Net cash outflow from financing activities	(5,700)	(7,628)	(13,917)
Net increase in cash	3,878	535	332
Opening cash and cash equivalents	12,308	11,976	11,976
Closing cash and cash equivalents	16,186	12,511	12,308

The accompanying notes are an integral part of these condensed financial statements.

Notes to the Condensed Consolidated Financial Statements

1. INTERIM RESULTS

The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 'Interim Financial Reporting' adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and the accounting policies set out in the statutory accounts of the Group for the year ended 30 September 2020. The condensed consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements of the Group for the year ended 30 September 2020, which were prepared under IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. The accounting policies adopted in this report are consistent with those applied in the Group's audited financial statements for the year ended 30 September 2020, apart from the amendment to IFRS 16 "Leases" related to COVID-19 related rent concessions. The amendment to IFRS 16 specifies how rent concessions granted to lessees are recognised, measured, presented and disclosed. This has not had a material impact on the Group as a lessor and accordingly there have been no restatements to the Group's previously reported financial information as a result of the amendment to IFRS 16. The accounting policies applied in the preparation of this financial information are expected to be consistently applied in the financial statements for the year to 30 September 2021 Based on the current operations of the Group, no other new or revised accounting standards have been issued that are expected to have a material effect on the Group's financial statements in the future. There have been no significant changes to management judgements and estimates since 30 September 2020.

The condensed consolidated financial statements have been prepared on the going concern basis. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. Whilst the timing of the recovery from the impact of COVID-19 is unknown, after making enquiries, and bearing in mind the nature of the Group's business and assets, the Directors consider that the Group has adequate resources to continue in operational existence over the medium term. For these reasons, the Board continues to adopt the going concern basis in preparing these financial statements.

2. INVESTMENT MANAGEMENT FEE

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Investment management fee	824	999	1,882
Total	824	999	1,882

Ediston Investment Services Limited has been appointed as the Company's Alternative Investment Manager (AIFM) and investment manager, with the property management services for the Group being delegated to Ediston Properties Limited. Ediston Investment Services Limited is entitled to a fee calculated as 0.95% per annum of the net assets of the Group up to £250m, 0.75% per annum of the net assets of the Group over £250m and up to £500m and 0.65% per annum of the net assets of the Group over £500m. The management fee on any cash available for investment (being all cash held by the Group except cash required for working capital and capital expenditure) is reduced to 0.475% per annum while such cash remains uninvested. The Management fee is reduced by a quarterly contribution of £10,000 (£40,000 per annum) towards the overall management costs of the Company.

Ediston Investment Services Limited has committed to investing 20.0% of the quarterly management fee in the Company's shares each quarter for a period of three years commencing 1 October 2020. Refer to note 10 for further information.

3. EARNINGS PER SHARE

	Six months ended 31 March 2021		Six months ended 31 March 2020		Year ended 30 September 2020	
	£'000	**Pence per share**	£'000	Pence per share	£'000	Pence per share
Revenue earnings	5,652	2.68	6,970	3.30	12,615	5.97
Capital earnings	(5,132)	(2.43)	(27,290)	(12.91)	(49,991)	(23.66)
Total earnings	520	0.25	(20,320)	(9.61)	(37,376)	(17.69)
Average number of shares in issue		211,333,737		211,333,737		211,333,737

Earnings for the period to 31 March 2021 should not be taken as a guide to the results for the year to 30 September 2021.

4. DIVIDENDS

Six monthly dividends of 0.3333 pence per share, at a cost of £4,224,000 (six monthly dividends at a rate of 0.472 pence per share for the six months ended 31 March 2020, at a cost of £6,078,000) were paid during the period. The rate was reduced from 0.472 pence per share to 0.3333 pence per share in April 2020.

A seventh interim dividend for the year ending 30 September 2021, of 0.4167 pence per share, will be paid on 28 May 2021 to shareholders on the register on 14 May 2021. This monthly dividend of 0.4167 pence per share equates to an annualised dividend level of 5.00 pence per share.
All of the distributions made by the Company have been Property Income Distributions (PIDs).

5. INVESTMENT PROPERTIES

Freehold and leasehold properties	**As at 31 March 2021 £'000**	As at 31 March 2020 £'000	As at 30 September 2020 £'000
Opening book cost	315,611	312,517	312,517
Opening unrealised appreciation	(47,365)	2,626	2,626
Opening fair value	268,246	315,143	315,143
Movement for the period			
Sales			
- net proceeds	(26,466)	–	–
- gain on sales	192	–	–
Capital expenditure	5,360	1,245	3,094
Movement in book cost	(20,914)	1,245	3,094
Unrealised gain/loss realised during the year	–	–	–
Unrealised gains on investment properties	598	–	–
Unrealised losses on investment properties	(5,922)	(27,290)	(49,991)
Movement in fair value	**(26,238)**	(26,045)	(46,897)
Closing book cost	**294,697**	313,762	315,611
Closing unrealised (depreciation)	**(52,689)**	(24,664)	(47,365)
Closing fair value	**242,008**	289,098	268,246

During the period ended 31 March 2021 the Group sold the Tesco Superstore, which forms part of Prestatyn Shopping Park, as well as a strip of undeveloped land at Hull (which was acquired from us by way of a compulsory purchase order). The Group received a net amount of £26,466,000 (31 March 2020: £0) from investments sold in the period. The book cost of the Prestatyn Tesco investment when it was purchased was £26,274,000. This investment has been revalued over time and, until it was sold, any unrealised gains/losses were included in the fair value of the investments.

The fair value of the investment properties reconciled to the appraised value as follows:

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Closing fair value	**242,008**	289,098	268,246
Lease incentives held as debtors	**4,842**	4,702	4,729
Appraised market value per Knight Frank	**246,850**	293,800	272,975

Changes in the valuation of investment properties

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Gain on sale of investment properties	**192**	**–**	**–**
Gain on sale of investment properties realised*	**192**	**–**	**–**
Unrealised gains on investment properties	**598**	–	–
Unrealised losses on investment properties	**(5,922)**	(27,290)	(49,991)
Total loss on revaluation of investment properties	**(5,132)**	(27,290)	(49,991)

*Represents the difference between the sales proceeds, net of costs, and the property valuation at the end of the prior year.

5. INVESTMENT PROPERTIES CONTINUED

The loss on revaluation of investment properties reconciles to the movement in appraised market value as follows:

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Total loss on revaluation of investment properties	**(5,132)**	(27,290)	(49,991)
Capital expenditure	**5,360**	1,245	3,094
Sales – net proceeds	**(26,466)**	–	–
Movement in fair value	**(26,238)**	(26,045)	(46,897)
Movement in lease incentives held as debtors	113	670	697
Movement in appraised market value	**(26,125)**	(25,375)	(46,200)

At 31 March 2021, the properties were valued at £246,850,000 (31 March 2020: £293,800,000 and 30 September 2020: £272,975,000) by Knight Frank LLP (Knight Frank), in their capacity as external valuers. The valuation was undertaken in accordance with the current editions of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement.

Fair value is based on an open market valuation (the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date), provided by Knight Frank on a quarterly basis, using recognised valuation techniques as set out in the accounting policies and Note 9 of the consolidated financial statements of the Group for the year ended 30 September 2020.

There were no other significant changes to the valuation process, assumptions or techniques used during the period.

6. LOANS

	As at 31 March 2021 £'000	As at 31 March 2020 £'000	As at 30 September 2020 £'000
Principal amount outstanding	111,076	111,076	111,076
Set-up costs	(1,612)	(1,612)	(1,612)
Amortisation of loan set-up costs	731	565	648
Total	110,195,	110,029	110,112

The Group's loan arrangements are with Aviva Commercial Finance Limited.

The Group has loans totalling £56,920,000 which carry a fixed interest rate of 2.99% and mature in May 2025. This rate is fixed for the period of the loan as long as the loan-to-value is maintained below 40%, increasing by ten basis points if the loan-to-value is 40% or higher. These loans are secured over EPIC (No.1) Limited's property portfolio. The Group also has loans totalling £54,156,000 which carry a fixed interest rate of 2.73% and mature in December 2027. This rate is fixed for the period of the loan as long as the loan-to-value is maintained below 40%, increasing by ten basis points if the loan-to-value is 40% or higher. These loans are secured over EPIC (No.2) Limited's property portfolio.

Under the terms of early repayment relating to the loans, the cost of repaying the loans on 31 March 2021, based on the yield on the Treasury 5% 2025 and Treasury 4.25% 2027 plus a margin of 0.5%, would have been approximately £122,222,000 (31 March 2020: £126,019,000 and 30 September 2020: £126,362,000), Including repayment of the principal £111,076,000 (31 March 2020: £111,076,000 and 30 September 2020: £111,076,000).

The fair value of the loans based on a marked-to-market basis, being the yield on the relevant Treasury plus the appropriate margin, was £116,274,000 at 31 March 2021 (31 March 2020: £118,841,000 and 30 September 2020: £119,668,000). This includes the principal borrowed.

7. CALLED-UP EQUITY SHARE CAPITAL

The Company had 211,333,737 Ordinary Shares of 1 pence par value in issue at 31 March 2021 (31 March 2020: 211,333,737 and 30 September 2020: 211,333,737).

During the period to 31 March 2021, the Company did not issue any Ordinary Shares (six months ended 31 March 2020: issued none; year ended 30 September 2020: issued none). The Company did not buyback or resell from treasury any Ordinary Shares during the period or during either comparative period.

The Company did not hold any shares in treasury at 31 March 2021 (31 March 2020: nil and 30 September 2020: nil).

8. NET ASSET VALUE

The Group's net asset value per Ordinary Share of 84.26 pence (31 March 2020: 96.23 pence and 30 September 2020: 86.01 pence) is based on equity shareholders' funds of £178,087,000 (31 March 2020: £203,364,000 and 30 September 2020: £181,773,000) and on 211,333,737 (31 March 2020: 211,333,737 and 30 September 2020: 211,333,737) Ordinary Shares, being the number of shares in issue at the period end.

The net asset value calculated under IFRS is the same as the EPRA net asset value as at 31 March 2021 and for both comparative periods.

9. INVESTMENT IN SUBSIDIARIES

The Group's results consolidate those of EPIC (No.1) Limited, a wholly owned subsidiary of Ediston Property Investment Company plc, incorporated in England & Wales on 27 June 2014 (Company Number: 09106328) and EPIC (No.2) Limited, a wholly owned subsidiary of Ediston Property Investment Company plc, incorporated in England & Wales on 23 September 2017 (Company Number: 10978359). The subsidiaries hold all the investment properties owned by the Group and are also the parties which hold the Group's borrowings (see Note 6).

10. RELATED PARTIES

There have been no material transactions between the Company and its directors during the period other than amounts paid to them in respect of expenses and remuneration for which there were no outstanding amounts payable at the period end.

Ediston Investment Services Limited has received investment management fees of £824,000 in relation to the six months ended 31 March 2021 (six months ended 31 March 2020: £999,000 and year ended 30 September 2020: £1,882,000) of which £411,213 (31 March 2020: £481,000 and 30 September 2020: £430,000) remained payable at the period end. Ediston Investment Services Limited received development management fees of £177,000 in relation to the six months ended 31 March 2021 (six months ended 31 March 2020: £nil and year ended 30 September 2020: £nil) of which £nil (31 March 2020: £nil and 30 September 2020: £nil) remained payable at the period end.

Ediston Investment Services Limited acquired 121,944 shares in the Company during the period ended 31 March 2021 as part of its commitment to reinvest 20 per cent of its quarterly management fee.

The aggregate shareholding of the manager and its senior personnel as at 31 March 2021 is 1,721,377 shares, 0.8% of the issued share capital as at that date.

11. COMMITMENTS

As at 31 March 2021 the Group had contractual commitments totalling £1,738,000 (31 March 2020: £1,500,000 and 30 September 2020: £4,666,000). This is in relation to retentions for the capital works on the Coatbridge Pods, the Barnsley Costa Coffee and the JD Gyms fit out at Widnes as well as the development of Haddington Retail Park and ongoing works at Kingston Retail Park in Hull.

The Group did not have any other contractual commitments to refurbish, construct or develop any investment property, or for repair, maintenance or enhancements, as at 31 March 2021.

12. FAIR VALUE MEASUREMENTS

The fair value measurements for assets and liabilities are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. These different levels have been defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 – inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – unobservable inputs for the asset or liability. Value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument. All investment properties are included in Level 3.

There were no transfers between levels of the fair value hierarchy during the six months ended 31 March 2021.

13. INTERIM REPORT STATEMENT

The Company's auditor, Grant Thornton UK LLP, has not audited or reviewed the Interim Report to 31 March 2021 pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These are not full statutory accounts in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year ended 30 September 2020, which received an unqualified audit report and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. No full statutory accounts in respect of any period after 30 September 2020 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

Shareholder Information

CORPORATE SUMMARY
Ediston Property Investment Company plc (the Company) is a closed- ended property investment company which began trading in October 2014. The Company has a single class of Ordinary Shares in issue, which are listed on the premium segment of the Official List and traded on the London Stock Exchange's Main Market. The Company has two wholly owned subsidiary undertakings, EPIC (No.1) Limited and EPIC (No.2) Limited (the Subsidiaries). The Company and the Subsidiaries are referred to collectively throughout this document as 'the Group', although references to the Company may also encompass matters relevant to the Subsidiaries.

The Group has entered the Real Estate Investment Trust (REIT) regime for the purposes of UK taxation. Further information for shareholders on the tax structure and UK taxation of the Group's distributions is provided in the Annual Report for the year ended 30 September 2020.

INVESTMENT OBJECTIVE
The Company's investment objective is to provide shareholders with an attractive level of income together with the prospect of income and capital growth.

INVESTMENT POLICY
The Company's full investment policy is contained in the Directors' Report in the Annual Report and Accounts for the year ended 30 September 2020.

INVESTMENT MANAGER AND AIFM
Ediston Investment Services Limited has been appointed as the Company's alternative investment fund manager (AIFM) and investment manager and therefore provides portfolio and risk management services, including ensuring compliance with the Group's investment policy and the requirements of the AIFMD, through the Management Agreement. Management services, including advising on the acquisition, development, leasing, management and sale of the Group's properties, are delegated to Ediston Properties Limited under the Investment Manager's Delegation Agreement. Both agreements are subject to 12 months' notice, other than in a breach scenario.

INVESTOR RELATIONS
Information on Ediston Property Investment Company plc, including the latest share price can be found on the Company's website at www.ediston-reit.com.

REGISTRAR
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

T: 0370 707 1079
E: www.investorcentre.co.uk/contactus

Enquiries about the following administrative matters should be addressed to the Company's registrar:
- Change of address notification.
- Lost share certificates.
- Dividend payment enquiries.
- Dividend mandate instructions. Shareholders may have their dividends paid directly into their bank or building society accounts by completing a dividend mandate form. Tax vouchers, where applicable, are sent directly to shareholders' registered addresses.
- Amalgamation of shareholdings. Shareholders who receive more than one copy of the Annual/Interim Report are invited to amalgamate their accounts on the share register.

Shareholders can view and manage their shareholdings online at www.investorcentre.co.uk, including updating address records, making dividend payment enquiries, updating dividend mandates and viewing the latest share price. Shareholders will need their Shareholder Reference Number (SRN), which can be found on their share certificate or a recent dividend tax voucher, to access this site. Once signed up to Investor Centre, an activation code will be sent to the shareholder's registered address to enable the shareholder to manage their holding.

ANTICIPATED FINANCIAL CALENDAR 2021/22

July 2021	Announcement of Net Asset Value as at 30 June 2021
October 2021	Announcement of Net Asset Value as at 30 September 2021
December 2021	Publication of Annual Report for the year to 30 September 2021
January 2022	Announcement of Net Asset Value as at 31 December 2021
February 2022	Annual General Meeting

The Board will consider the calendar at each meeting and amend as appropriate.

Glossary of terms, definitions and alternative performance measures

The Company uses Alternative Performance Measures (APMs). APMs do not have a standard meaning prescribed by accounting standards and therefore may not be comparable to similar measures presented by other entities. The APMs used by the Company are included below. A full glossary was included in the Annual Report 2020 to assist investors in their understanding of the other technical terms that the Company may use in reporting its results.

Contracted Rent	The annualised rent adjusting for the inclusion of rent subject to rent-free periods and rental guarantees.
Discount (or Premium) of Share Price to Net Asset Value	If the share price is less than the Net Asset Value per share, the shares are trading at a discount. If the share price is greater than the Net Asset Value per share, the shares are trading at a premium. The discount (or premium) is calculated by reporting the difference between the Net Asset Value per share and the Share Price as a percentage of the Net Asset Value per share.
Dividend Cover	Revenue profit for the period, excluding exceptional items, divided by dividends paid during the period.
Dividend Yield	Calculated using the annual dividend as a percentage of the share price at the period end.
EPRA NAV	NAV adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model. Makes adjustments to the IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy. At 31 March 2021, 30 September 2020 and 31 March 2020, the EPRA NAV was the same as the IFRS NAV.
EPRA Net Asset Value (NAV) per Share	EPRA NAV at the period end divided by the number of Ordinary Shares in issue at that date.
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space expressed as a percentage of the ERV of the whole portfolio. The vacancy rate excludes those properties which are under development or major refurbishment.
Gearing	Unlike open-ended investment companies, closed-ended investment companies have the ability to borrow to invest. This term is used to describe the level of borrowings that an Investment Company has undertaken. The higher the level of borrowings, the higher the gearing ratio. This is expressed as a percentage of the principal value of borrowings against total assets.
Like-for-like Movement	The like-for-like increase (or decrease) in the property portfolio is calculated as the movement in the fair value of the property portfolio excluding any properties bought or sold in the period.
Loan to Value (LTV)	Debt outstanding and drawn at the period end, net of any cash held in the Lender deposit account, expressed as a percentage of the market value of all property assets.
NAV per Ordinary Share (or IFRS NAV)	This is calculated as the net assets of the Group calculated under its accounting policies as set out on pages 80 to 84 of the Annual Report 2020 divided by the number of shares in issue, excluding those shares held in treasury. This is the number disclosed at the foot of the Consolidated Statement of Financial Position on page 8. At 31 March 2021 and 30 September 2020, the IFRS NAV was the same as the EPRA NAV.
NAV Total Return	The growth in NAV plus dividends reinvested, and this can be expressed as a percentage of NAV per share at the start of the period.
Share Price Total Return	The percentage change in the Share Price assuming dividends are reinvested to purchase additional Ordinary Shares at the prevailing share price.
WAULT (Weighted Average Unexpired Lease Term)	The average lease term remaining to first break, or expiry, across the portfolio weighted by contracted rental income (including rent-frees). The calculation excludes properties allocated as developments.

Capitalised terms above are as defined in the glossary included in the Annual Report 2020.

HOW TO INVEST
Shares in Ediston Property Investment Company plc are listed on the main market of the London Stock Exchange (LSE: EPIC).

As with any publicly quoted company, the Company's shares can be bought and sold on the stock market. This can be done directly through a wealth manager, financial adviser or stockbroker.

Another option is to use one of the platform providers who offer an 'execution only' service. Links to such providers are available on the Company's website at www.ediston-reit.com. Potential investors should note that by clicking on any of the links contained thereon, you will leave the Company's website and go to an external website. The Company is not responsible for the content or accuracy of these external websites.

KEY INFORMATION DOCUMENT
Investors should be aware that the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs) Regulation requires the AIFM, as the PRIIP manufacturer, to prepare a key information document (KID) in respect of the Company. This KID must be made available by the Investment Manager to retail investors prior to them making any investment decision and is available on the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

IMPORTANT INFORMATION
Past performance is not necessarily a guide to future performance. The value of investments and income from them may go down as well as up and are not guaranteed. NAV performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

Certain statements in this report are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward-looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward-looking statements.

WARNING TO SHAREHOLDERS – BEWARE OF SHARE FRAUD
There has been an increase in the number of increasingly sophisticated but fraudulent financial scams. This is often by a 'phone call or email which can originate from outside the UK. Shareholders may receive unsolicited phone calls or correspondence concerning investment matters that imply a connection to the Company. These are typically from overseas 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares.

Shareholders may also be advised that there is 'an imminent offer for the Company', and the caller may offer to buy shares at significantly above the market price if an administration fee is paid. This is known as 'boiler room fraud'.

If you are contacted, we recommend that you do not respond with any personal information, including access to financial information or bank accounts. If you are in any doubt you should seek financial advice before taking any action.

You can find more information about investment scams at the Financial Conduct Authority (FCA) website: www.fca.org.uk/consumer/protect-yourself-scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

In addition, please be aware that the COVID-19 pandemic may initiate new types of scam activity and you can find out more information about this at https://www.fca.org.uk/news/news-stories/avoid-coronavirus-scams.

CORPORATE INFORMATION

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Mr Robin Archibald
Mr Jamie Skinner
Ms Imogen Moss

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